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Bank Lobbyists Bolster Mick Mulvaney's Rebranding of CFPB

Or is it the BCFP? The agency's Trump-appointed interim director says he's just sticking to the statute.

By C. Ryan Barber | April 27, 2018

Speaking before a crowd of 1,300 bankers and lending industry officials this week, Mick Mulvaney addressed what he considers an original sin at the Consumer Financial Protection Bureau: calling itself the "CFPB" rather than its statutory name, the Bureau of Consumer Financial Protection.

Mulvaney, the **bureau's interim leader**



Mick Mulvaney testifies in February before the Senate Budget Committee about the Trump administration's budget. Credit: Diego M. Radzinski / NLJ

(<https://www.law.com/nationallawjournal/sites/nationallawjournal/2018/01/10/federal-judge-for-second-time-wont-yank-mulvaney-from-cfpb-directors-chair/>), said he

was "trying to get in the habit of now saying the 'BCFP.'" The shift hasn't been easy.

"It's really, really hard to do that when you've said the CFPB for so long," Mulvaney **told** (<https://assets.documentcloud.org/documents/4446622/Transcript-Mulvaney-ABA-Conference-4-24-2018.pdf>) the audience gathered for an American Bankers Association conference in Washington.

Lobbyists for the financial industry, in recent comments to the CFPB, appear to have made a smoother transition.

Several trade groups representing the financial industry referred to the agency as the "Bureau of Consumer Financial Protection." The comment letters came ahead of the Thursday deadline for feedback about possible retooling of the CFPB's investigative demands.

Some lobbyists said the wording shifts reflect a deliberate effort to appeal to Mulvaney, who has framed his move to rebrand the agency as a statement of fidelity to the statute. In the past, Mulvaney has criticized the bureau for going beyond the mandates laid out in the Dodd-Frank Act.

A bureau spokesman said in a statement: "This nomenclature furthers the acting director's stated goal of hewing closely to the statute, which states that "[t]here is established in the Federal Reserve System, an independent bureau to be known as the 'Bureau of Consumer Financial Protection.'"

Meeting Mulvaney's message, or nodding to it.

The National Creditors Bar Association said in a **letter submitted Thursday** (<https://assets.documentcloud.org/documents/4448144/NCBAonCIDs4262018.pdf>) that it appreciated "this opportunity to submit the following comments in response to the Bureau of Consumer Financial Protection's ("BCFP" or "Bureau") request for information regarding civil investigation demands and associated processes." In a

comment letter (<https://www.documentcloud.org/documents/4448141-NatCreditorsBar9-30-2016.html>) two years earlier, the group referred to the agency as the “CFPB” or “bureau.”

Other groups embraced the name “Bureau of Consumer Financial Protection,” but not the “BCFP” acronym Mulvaney wants everyone to start using.

ACA International, an industry group for credit and collection professionals, initially referred to the CFPB as the “Bureau of Consumer Financial Protection,” before referring to the agency as the “bureau” throughout its **eight-page comment letter (<https://assets.documentcloud.org/documents/4448218/ACA-4262018.pdf>)**. In December, the group called the agency the “Consumer Financial Protection Bureau” in **a letter (<https://assets.documentcloud.org/documents/4448139/ACAonCIDS12-14-17.pdf>)** concerning a proposed survey about debt collection disclosures.

The Mortgage Bankers Association in its **letter (<https://assets.documentcloud.org/documents/4448143/MBAonCIDs4-26-18.pdf>)**, also dated Thursday, thanked the “Bureau of Consumer Financial Protection.” Still, the group would use the acronym “CFPB” throughout the public comment. The association had referred to the CFPB, on first reference, as the “Consumer Financial Protection Bureau” in comment letters last year—**including one (<https://assets.documentcloud.org/documents/4448140/MBAonCIDs11-21-17.pdf>)** submitted just days before the resignation of former CFPB Director Richard Cordray.

The American Bankers Association used both “Bureau of Consumer Financial Protection” and “Consumer Financial Protection Bureau” in its letters to the CFPB under Cordray’s tenure.

In **July (<https://assets.documentcloud.org/documents/4448681/ABA-July-2017.pdf>)**, the group referred to the agency as the “Bureau of Consumer Financial Protection.” Four months later, in a **letter about mortgage lending rules (<https://assets.documentcloud.org/documents/4448395/ABANovember.pdf>)**, the

bankers association referred to the agency as the “Consumer Financial Protection Bureau.” The bankers association in recent correspondence—for instance, **April** (<https://assets.documentcloud.org/documents/4446593/ABA-on-CIDs.pdf>), **February** (<https://assets.documentcloud.org/documents/4448396/ABA-CBAFebruary.pdf>) and **January** (<https://assets.documentcloud.org/documents/4448394/ABAJanuary.pdf>)—has consistently called the agency the “Bureau of Consumer Financial Protection.”

In a **joint letter Thursday** (<https://assets.documentcloud.org/documents/4448620/4-26-2018-FSR-CBA-CMC-Joint-Bureau-CID-Comment.pdf>), the Financial Services Roundtable and Consumer Bankers Association referred to the agency as the “Bureau of Consumer Financial Protection.” The Consumer Bankers Association referred to the bureau as the “BCFP” in a press release about the letter Friday. Last June, the two groups **submitted a joint letter** (<https://assets.documentcloud.org/documents/4448618/FSR-CBA-June8-2017.pdf>) that called it the “Consumer Financial Protection Bureau.”

There are earlier examples of the Consumer Bankers Association addressing the agency as the “Bureau of Consumer Financial Protection,” including a **comment** (<https://assets.documentcloud.org/documents/4448624/ABACBADecember2016.pdf>) the group submitted with the American Bankers Association in December 2016.

On Friday, **Ballard Spahr** (<https://www.law.com/law-firm-profile?id=24&name=Ballard-Spahr-LLP>) partner Richard Andreano Jr., who heads the firm’s mortgage banking group, **noted in a blog post** (<https://www.consumerfinancemonitor.com/2018/04/27/cfpb-finalizes-black-hole-fix-under-trid-rule/>) that the agency—he used the acronym “CFPB”—“is now referring to itself as the ‘Bureau of Consumer Financial Protection.’”

Mulvaney: “I don’t know why we call it the CFPB.”

Mulvaney's rebrand of the CFPB has taken on perhaps outsize significance as consumer groups have questioned whether the change is meant to diminish the agency's public profile and emphasize its place in the government bureaucracy rather than as a protector of consumers.

In March, the bureau unveiled a new seal featuring an eagle encircled with the words "Bureau of Consumer Financial Protection." When it announced a **\$1 billion settlement** (<https://www.law.com/americanlawyer/2018/04/20/wells-fargo-turned-to-sullivan-cromwell-ahead-of-1b-consumer-settlement/>) with Wells Fargo & Co. over auto lending and mortgage abuses earlier this month, the CFPB featured that seal instead of its customary green logo spelling out "CFPB" in lower-case letters. The **news release** (<https://www.consumerfinance.gov/about-us/newsroom/bureau-consumer-financial-protection-announces-settlement-wells-fargo-auto-loan-administration-and-mortgage-practices/>) identified the agency as "the Bureau of Consumer Financial Protection."

But the bureau has not stopped there. The Associated Press **reported** (<https://apnews.com/aabc573cab3f48bda0182a5151fc6a87>) this month that the CFPB has asked the news organization to change its entry in the AP Stylebook—a reference used widely within the media industry—to refer to the agency as the "Bureau of Consumer Financial Protection."

"We are in the process of updating our own materials to reflect our legal name and would appreciate your (Stylebook) being similarly updated," a CFPB spokesman, David Mayorga, said in the request.



Consumer Financial Protection Bureau building in Washington, D.C.
June 4, 2013. Photo by Diego M. Radzinski/ALM

Mulvaney told a congressional panel earlier this month: "I don't know why we call it the CFPB, but that is not the name of the organization."

At least for now, consumer advocacy groups are not going along with Mulvaney's preferred name for the bureau.

This week, as he put the final touches on a comment letter for a coalition of consumer groups, University of Utah law professor Chris Peterson stopped to consider whether he should edit the draft to refer to the agency as the "Bureau of Consumer Financial Protection."

It was a brief pause.

"I think until there's something a little more official to hang our hats on, so long as the bureau continues to refer to itself as the 'CFPB' in places other than hotel ballrooms with bank lobbyists, the [Consumer Federation of America] is going to continue to call

the agency what the agency calls itself," said Peterson, a former CFPB attorney who, in addition to teaching classes at University of Utah's S.J. Quinney College of Law, serves as the federation's director of consumer financial services.

Indeed, the agency officials' email addresses still include "@cfpb.gov," and the website —**consumerfinance.gov** (<https://www.consumerfinance.gov/>)—prominently still identifies the agency as "CFPB" and "Consumer Financial Protection Bureau."

Mulvaney's push to rebrand the CFPB, Peterson said, is "symptomatic of the more important, systemic changes that have been happening inside the agency and is also an overt effect to erode the ability of the public to identify what the agency is."

"So I think it's a meaningful issue," he added. "It's an important issue. Is it as big a deal as some of the other things? I don't think so. But I think it's important."

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